

## BANKERS ON MANY RAILROAD BOARDS

Line Likely To Be Drawn Between Borrower and Lender in Operations of Industrial Corporations.

New York and Putnam Railway, New York  
York Central and Hudson River Railway  
New York, Chicago and St. Louis Rail-  
way; New York, New Haven and Hart-  
ford; New York, Ontario and Western  
New York State Realty and Terminal  
Company, Niagara Falls Branch Railway  
Company, Pittsburgh and Lake Erie, Pough-  
keepsie Bridge Railway, Sullivan Com-  
pany, Tugboat Lake Railway Company  
Rutland Railway, St. Lawrence and Ad-  
irondack Railway, United States Steel Cor-

Erie	02,070	43%	41%	42%	-14
Erie 1st pf....	2,450	78	77	77%	-4
Erie 2d pf....	8,100	70	67	68%	-2
Fed. M. & S....	300	880	875	175	-6
F. M. & S. pf....	2,900	107%	1103	103	-1
Gen. Chemical..	150	78	78	78	-1
Gen. Chem. pf..	538	106%	103	105	-1
Gen. Electric..	6,700	171%	160	167%	-3
Gen. Elec. pf. 50.	300	525%	505%	51%	-14%
Harvard Elec..	200	117	117	117	-2
H. B. Cluff Co.	100	117	117	117	-2
Hocking Valley.	300	115%	115%	119	+1

W. C. #4, 1982.	3	1074	1074	1074	+
H. C. #4, 1983.	3	1051 $\frac{1}{2}$	1048 $\frac{1}{2}$	1041 $\frac{1}{2}$	+
L. & L. ref. #4	1	300	300	300	+
Int. & N. det #6	1	119	119	119	+
U. C. & S. N. 24.5	8	101 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	-1 $\frac{1}{2}$
Int. Dwp. det #5	1	108	108	108	-
U. C. P. S. 40.4.4	20	87	80 $\frac{1}{2}$	74 $\frac{1}{2}$	-1 $\frac{1}{2}$
K. C. Co. Int #3	18	74 $\frac{1}{2}$	74	74 $\frac{1}{2}$	-1 $\frac{1}{2}$
K. Kentucky C. #4.	4	303	301	301	-
K. C. & B.M. Int #3	4	113 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	-4 $\frac{1}{2}$
K. Co. El. #4.3.	1	90	90	90	-3
Jack. Steel 5.4.	22	107	108 $\frac{1}{2}$	108 $\frac{1}{2}$	-1

St. F. 6's	20,000	100%	90%	90	90
W. P. 5's	6,000	87%	87%	88%	88
W. P. 4's	1,000	84	84	84	84
W. P. 3's	1,000	84	84	84	84
W. P. 2's	1,000	75	75	75	75
W. P. 1's	1,000	75	75	75	75
M. C. 4's	840,000	81%	81%	81%	81%
M. C. 3's	700,000	82%	82%	82%	82%
M. C. 2's	10,000	75	75	75	75
M. C. 1's	68,000	80%	80%	80	80
K. 4's	55,000	80%	80%	80	80
K. 3's	55,000	80%	80%	80	80
K. 2's	55,000	91%	91%	90%	90%
K. 1's	29,000	116	116%	116	116%
Co. 5's	4,188,000	98%	98	98%	98

notes; sale of the collateral trust to the Central Trust Company, and huge profit gained by reselling them to bankers, who finally earned their commission in marketing them. The coupons of the collateral trust notes, so readily exploited as a gilt edged investment, fell due on March 1, and default was made on the very first coupon to be issued. The road bankrupt, the notes defaulted. It was the finish of exactly a year in up to date railroad finance,

Tax Court and the Legislature are wro-  
the Pennsylvania Railroad hammer  
rocks over taxation. The rail-  
rylander's pride in the An-  
more and Ohio, for when this pioneer  
railroad was making its first  
gle westward the State indorsed its  
is. All its property was exempt from  
tion. When the road waxed strong  
wealthy it made a way station of  
more, Marylanders contend. Then  
ge the receivership that impoverished, ac-

mean five or six cents off the tax in one lump.

A week State Senator Shannon, of Wexford county, introduced bills in the assembly to compel the Baltimore and Ohio to pay taxes on the Belt Line tunnel, to Baltimore or waive its exemption of its property throughout the State, and to compel the road to cease discrimination against the coal shippers of the C & E's Creek region in favor of the Cona-tion Coal Company.

Maryland Making a Bitter Retaliatory  
Fight on the Baltimore  
and Ohio.

ants and Manufacturers' Association, the City Board of Public Safety, the Appalachian Coal and Lumber Association, and the Pennsylvania Railroad hammered and hammered until the Legislature, after the Baltimore and Ohio took a material pride in the Baltimore and Ohio, for when this pioneer struggle westward the State endorsed its bonds. All proper means were taken to encourage the road. When the road waxed strong and wealthy it made a way station of its own. The Legislature, in 1892, raised the annual protest rate to thirty cents a year, nearly \$2,000 a year to the State. The rate in 1900 was raised to fifty cents a year in one lump.

All these State Senator Shannon, in 1901, the Legislature introduced in the Assembly to compel the Baltimore and Ohio to pay the protest rate, or else under Baltimore or waive its exemption of all its property throughout the State, and the Legislature passed a bill to fight against the coal shippers of the

...the receivership that impoverished Solidation Coal Company,